

THE TOKEN HUNTER

The official publication of the
National Utah Token Society
(N.U.T.S.)

2006 OFFICERS

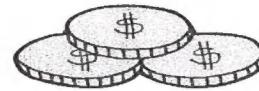
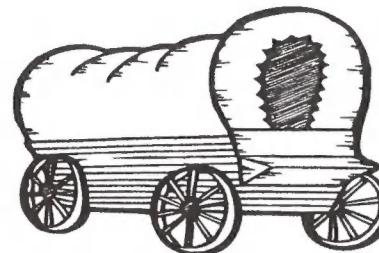
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DEDICATED TO THE COLLECTING, RECORDING, AND
PRESERVING OF UTAH'S HISTORICAL MEDALS, TOKENS, COINS, AND BOTTLES.

* * * * * * * * * * * * * **PRIZES** * * * * * * * * * * * * *
PROMPTNESS PRIZE:

There is a free drawing for those who come to the meeting on time. Just sign the log book. Also, enter our monthly contest for more prizes, and a really nice grand prize.



MAY 2006
Vol. 26 No. 5

*** * THIS MONTH'S * ***
*** MEETING**



| * | S | M | T | W | T | F | S |
|---|----|----|----|----|----|----|----|
| * | | 1 | 2 | 3 | 4 | 5 | 6 |
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| * | 21 | 22 | 23 | 24 | 25 | 26 | 27 |
| * | 28 | 29 | 30 | 31 | | | |

****MEETING LOCATION****

* 7:00 pm
* Redwood Multipurpose Center
* 3100 S. Redwood Rd, SLC

* * * * PROGRAM * * *

* Program TBA.

NUTS ANNUAL OUTING

* Cancelled Until Further Notice.



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President's Message —

I hope everyone is out enjoying the nice weather. This is a great time of year to metal detect. The die is finished and the orders are coming in. I should have a sample to show at the meeting. We need to get everything ready for the coin show. Sign ups for hospitality table and helping set up and take down. I am working on a speaker, and should have something firm by the meeting. I hope to see everyone there to share in their good finds for the past month.

Thanks - Don Swain

* * * * * NEXT MONTH'S MEETING * * * * *

JUNE 22 our meeting will be held at

Larry H. Miller SL Comm College center -

Program and Room # TBA.

We will also help prepare for our
(Volunteers requested)

SALT LAKE COIN and TOKEN SHOW

JUNE 23 - 24, 2006

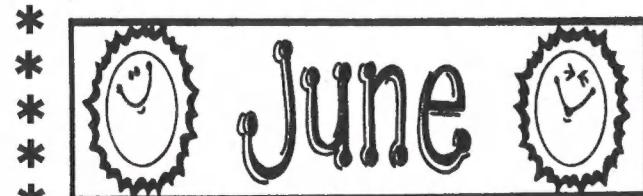
Larry H. Miller Conference Center

9750 South 300 West

Sponsored By The

NATIONAL UTAH TOKEN SOCIETY

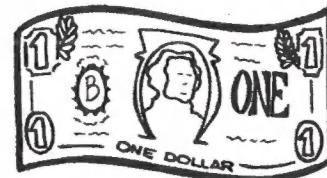
(Our Club) See enclosed flyer.



| * | S | M | T | W | T | F | S |
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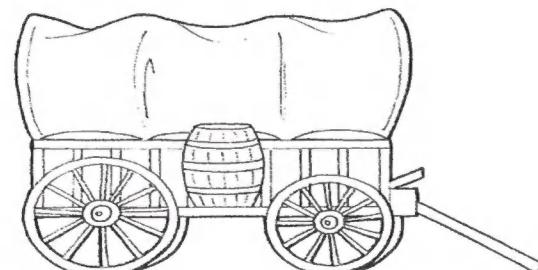
LAST MEETING

Lee Cheves won the promptness prize which was a "1963 Silver Half Dollar". Doug Nyholm was our special guest speaker at our April meeting. He is the famous author of "Mormon Currency", and "Ghost Railways of Utah". He is also in the process of writing another book. He was very informative and a good time was had by all. We missed you all who weren't present! The final drawing for the NUTS medal was shown. Start saving for your own NUTS "Fort Douglas" medal.



RENEWALS

The following members have also renewed for the year 2006: Chris Benson Eric Jameson



!!! WELCOME NEW MEMBERS !!!

THIS ISSUE WILL BE YOUR LAST, IF YOU HAVE NOT RENEWED.

APRIL FIND OF THE MONTH

The Winners were:

| | |
|------------------|--|
| US Coin - | Leo Vera |
| Artifact - | Tie between Mel Milgrom & Boyd Pickering |
| Foreign - | Mike Smiley |
| Button - | Tie between Mike Smiley & Boyd Pickering |
| Token/Medal - | Mike Smiley |
| Non-Metal - | Lynn Bernhard |
| Jewelry - | Mel Milgrom |
| Bottle - | Mel Milgrom |
| Marble - | Leo Vera |
| Oldest US Cent - | Mel Milgrom |
| Oldest US Coin - | Mel Milgrom |

MARK YOUR CALENDARS !!!

UPCOMING EVENTS

MEMORIAL DAY WEEKEND - NUTS Annual Outing
CANCELLED UNTIL FURTHER NOTICE

JUNE 23- 24, 2006 SALT LAKE COIN AND TOKEN SHOW at the
Larry H. Miller Conference Center, at 9750 South 300 West, at 7:00 pm.

SALT LAKE COIN and TOKEN SHOW

JUNE 23, 24 - 2006

Larry H. Miller Conference Center
9750 South 300 West

Sponsored by the

NATIONAL UTAH TOKEN SOCIETY

ADMISSION \$3.00 - \$1.00 OFF WITH POSTCARD
FREE TO COIN CLUB MEMBERS WITH CARD

Hours:

FRIDAY-SATURDAY—10 A.M. to 7:00 P.M.

Information 467-8630

FEATURING: COINS, MEDALS, TOKENS, PAPER MONEY
AND HAND HELD COLLECTIBLES

2006 N.U.T.S. Medals Order Form

This year the National Utah Token Society has selected for their medal Fort Douglas. Fort Douglas is located in Salt Lake City, Utah. Orders are being accepted now for delivery in late June time frame. The National Utah Token Society is a medal detecting club for the preserving of our past.

To order, Please send information and remit together to:

N.U.T.S.
P.O. Box 651071
Salt Lake City, Utah
84165



SILVER Medals @ \$22.00 Each _____

= \$ _____

COPPER Medals @ \$4.00 Each _____

= \$ _____

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= \$ _____

Name: _____

Please add \$4.00 for postage

Address _____

and handling.

Telephone: () _____

Total Payment (incl.postage)

THIS IS OUR LAST SEGMENT IN THIS SERIES: (Taken from the book entitled)

"Union, Utah: Our Heritage of pioneers, People, Places, and Events", by the Union Fort Camp of the Daughters of Utah Pioneers. Compiled by: Colleen J. Carlsen, Louise C. Green, and Helenmarr S. Johnson. Included is a history of Union and includes events or subjects that have influenced the people who lived in Union and Union Fort.

IF you wish more information, please contact me and I will be glad to share more information with you.

MONEY & BARTER

Currency and money were very rare. Most bills were paid either in produce or bartered for some needful thing. A carpenter would build a blacksmith's house and the blacksmith made the carpenter's tools. A teacher's wages were paid in produce (flour, potatoes, squash, fruit, etc.) or room and board in exchange for the student's scholastic training.

Anything with value in trade was utilized, even a load of sagebrush for fuel. The brethren who helped construct both the Tithing Office and the Beehive House were paid with tithing scrip which was exchanged for produce. Charles Sharp reported that the first four years he never received as much as a dollar in money.

In 1864 some Spaniards, camping in Union, had some horses and cattle to trade. They sold all they had except one heifer which Mrs. Sharp desired. They offered Mr. Sharp's homemade trousers, which was accepted, along with his homemade shirt and gold watch brought from England. Afterwards she made another shirt and trousers for him. The heifer soon calved, and the family had their first milk cow.

Mrs. Sharp sewed men's suits and coats all by hand. She received one quart of molasses in payment for one suit. In 1865 they moved to State Street in East Midvale. She made suits of clothes for one family in exchange for plowing, the first land put under cultivation in the area.

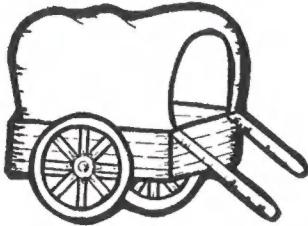
Mrs. Sharp also made quilts for a store in Salt Lake City. She traded the quilts for more materials to make quilts until she had enough to trade for two plain wooden chairs. Mr. Sharp worked a week for a carpenter, and received two chairs in exchange for his labor. Dress makers were also paid in produce or commodities.

One time Sarah Egbert would have welcomed a little money for postage. She received letters from England, but would have to pay the postage in cash to get them. The Postmaster told her there was a letter from England but there was 25 cents postage due. It had been almost a year since she had heard from home. After long waiting, she asked one man if he could give her a quarter instead of produce for her labor, and she redeemed her precious mail.

Manufactured goods brought from "the States" was prohibitive in price because of transportation costs. A cobbler in Union used wooden pegs to fasten the soles to the upper part of the shoes. (Wooden pegs were also used to build houses and other structures in Union.)

Before crossing the plains Silas Richards purchased several bolts of fabric and transported them in the bottom of the wagon. A bed was improvised by weaving cord back and forth across

the back of the wagon, then the cloth was carefully stored underneath for safekeeping. When the Union women needed a new dress, this yardage was exchanged for farm produce or other commodities. This was a help to both parties.



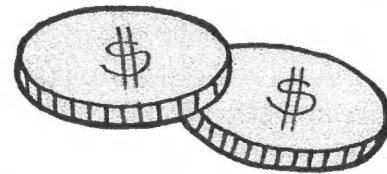
THIS IS THE END OF THIS SERIES!

We would love to have your article next month!

MONEY AND COINS IN WALES

Medieval to Modern Time

MONEY IN MEDIEVAL WALES



Did any of the native rulers of Wales issue their own coins and how does the experience of Wales compare with that of other Celtic countries?

There is a half a chapter on numismatics in the book by Ian Jack:
Jack, R. Ian. Medieval Wales. London: Hodder & Stoughton, 1972. ISBN: 0 340 12694 9.

Jack has a couple of pages on the coin struck for Hywel Dda in the 10th century and briefly discusses claims that other Welsh princes issued coins. The only one of these that Jack attaches much credence to is a report by Edward Lhuyd in 1698 that the Bishop of Bangor told him that one of his relations had possessed a coin issued by Llewelyn ab Iorwerth, or Llywelyn the Great, (who became Prince of Gwynedd in about 1197 and extended his rule over much of the rest of Wales in the next two decades, his reign ending with his death in 1240). Lhuyd said that the Bishop (whose knowledge of Old Welsh was claimed by Lhuyd himself to be even greater than his own) had shown the coin to many of his acquaintances who confirmed his story.

Lhuyd's account seems to imply that the coin had unfortunately been lost by the time he was told the story. Jack is much more skeptical of claims for coin production by other Welsh princes and concludes his discussion of the minting activities of native princes thus: "the evidence amounts to one virtually certain coin, one very doubtful coin of a doubtful prince, one well-attested lost piece of Llywelyn the Great and some lost triangular curiosities. With Norman and Angevin mintings in Wales, the evidence, though still uncomfortably scanty, is much more circumstantial." (Page 201). English coins may have circulated in Wales to some extent before the conquest, but even as late as the 14th century payment in cattle was still very common. (See Davies, R.R. *The age of conquest: Wales 1063-1415*. Oxford: O.U.P., 1987).

This use of cattle was by no means peculiar to Wales. They were one of the most widely used forms of primitive money. (www.ex.ac.uk/~RDavies/arian/origins.html) Glyn Davies in his *History of Money* quotes linguistic evidence to show just how ancient and widespread the association between cattle and money was. The English words "capital", "chattels" and "cattle" have a common root. Similarly "pecuniary" comes from the Latin word for cattle "pecus" while in Welsh (the author's mother tongue) the word "da" used as an adjective means "goos" but used as a noun means both "cattle" and "goods".

Independent Welsh minting never amounted to very much. Of course Norman and English rulers established mints in various parts of Wales. Later the regional mints were later closed down but in 1637 a branch of the Tower Mint was established at Aberystwyth Castle. Its main purpose was to handle locally

mined supplies of silver during a decade when the London mint was busy coining vast amounts of silver brought from Spain.

It should also be noted that although the native Welsh rulers did not go in for minting in a substantial way their Celtic forebears, at least in the part of Britain that subsequently became England, were considerably more active, as is shown in a book, by my father Glyn Davies, (www.ex.ac.uk/~RDavies/arian/author.html) on the history of money which has a short section on the significance of Celtic coinage. (www.ex.ac.uk/~RDavies/arian/celtic.html)

Davies, Glyn. A history of money (www.ex.ac.uk/~RDavies/arian/llyfr.html) from ancient times to the present day, 3rd ed. Cardiff: University of Wales Press, 2002. 720 pages, Paperback: ISBN 0 7083 1717 0. Hardback: ISBN 0 7083 1773 1.

It seems that independent Welsh minting never amounted to very much. Of course Norman and English rulers established mints in various parts of Wales and since the English conquest the history of money in Wales has been inextricably bound up with English history in general. Nevertheless Wales did have an important part play in the development of token coinage and drovers banks in the early stages of the Industrial Revolution.

COINS, TOKENS and BANKNOTES in WALES From the INDUSTRIAL REVOLUTION onwards.

Towards the end of the 18th century the coinage of Britain was in a deplorable state and the shortage of silver and copper coins was of a crippling severity. Although the production of counterfeit coins was illegal, and punishable by death, it was not illegal to produce tokens with other designs which could be used instead of coins.

The first great era of token production during the Industrial Revolution began in 1781 with the issue by the Anglesey Copper Company, using the high-quality ore from its local Parys mine, of a very attractive *Druid Penny* which could be exchanged for official coin at full value, if so desired, at any one of the its shops or offices. Soon practically every town in Britain was producing its own tokens. By the turn of the century the total supply and velocity of circulation of tokens, foreign coins and other substitutes very probably exceeded those of the official coin of the realm.

The token manufacturers were not the only ones who supplied the currency necessary for commercial activity. Numerous country banks were created in different parts of Britain, including Wales. One such example was the Black Ox Bank set up by David Jones of Llandovery in 1799 with its notes aptly depicting the Welsh Black breed of cattle. This was one of a number of drovers' banks set up in mid-Wales. The drovers' regular and growing trade with London's Smithfield market became a convenient and relatively secure way of transmitting bills of exchange readily discountable in London. In Aberystwyth in 1762, the same year a customs office opened in the town, a bank called Banc y Llong (the ship Bank) was founded, followed by a bank known as the *Black Sheep Bank* because of the picture of a sheep on its notes.

At that time it was normal for banks to issue their own notes. That was true not only in Britain but also in other countries and it did create problems for business people and the general public. A good example of this was the situation in the United States where by 1859, in order to distinguish between genuine and counterfeit notes, shopkeepers had to consult a directory, *Hodges Genuine Bank Notes of America* that listed 9,916 types of notes were accepted only at a discount since some banks were weaker or were lesser-known and trusted than others.

The Bank Charter Act in 1844 was intended, among other things, was intended to phases note issuing by

private banks in England and Wales. That was a long, drawn out process. In 1880 there were still 157 note-issuing banks in England and Wales. By 1900 there were 106 banks but only 55 were still issuing notes. The last commercial note-issuing bank in England and Wales was Fox, Fowler & Co. Of wellington, Somerset. It was taken over by Lloyds in 1921 and since then only the Bank of England has issued banknotes. In Scotland and Northern Ireland, however, some banks have continued to issue their own notes.

The best-known banker in Wales in the 20th century was Sir Julian Hodge who died in July 2004. The obituary at the Julian Hodge Bank (www.julianhodgebank.com/group/sirjulianhodge.asp) website describes how he was inspired by an old Welsh banknote.

"He said his destiny was decided in 1940 while he was employed by the Great western Railway Company and was given a Bank of Newport note dated April 20, 1821, by a man whom he had helped with a loan of £25. The man was later killed in the battle of El Alamein."

"It made him question why so much finance was controlled from outside wales. He then set about wresting some of that control from the City of London institutions and creating a financial services industry within Wales.,"

However, despite the notable efforts of individuals such as Julian Hodge, and his 18th and 19th century predecessors, the role played by the Welsh in banking history has been greatly overshadowed by that their fellow Celts - the Scots - have played in the development of banking, (www.geo.ed.ac.uk/home/scotland/banking.html) as befits the homeland of Adam Smith. The significance of the Scottish contributions to the development of banking during the periods 1695-1789, e.g. the invention of the concept of the *overdraft*, is discussed on pages 271-278 of *Glyn Davies' History of Money*.

THE ROYAL MINT IN LLANTRISANT

Since the 1960s the Welsh capital, Cardiff, has grown in importance as a financial centre and since the move of the Royal Mint (www.royalmint.gov.uk/RoyalMint/web/site/Corporate/Home/corporate_homepage.asp) to Llantrisant in 1968 Wales has produced coins not only for the whole of Britain but also for many other countries. For example by the financial year 1981/2 the Royal Mint was producing coins for no fewer than 57 overseas countries.

One notable commemorative coin issued by the Royal Mint was producing coins for no fewer than 57 overseas countries.

One notable commemorative coin issued by the Royal Mint commemorates a significant date in the history not only of Wales but also the whole world - the 200th anniversary of the invention of the steam train. (www.trevithick2004.co.uk/) It was designed by Richard Trevithick and made its first journey from Penydarren in Merthyr Tydfil to Abercynon on 21st February 1804.

Bibliography:

Roy Davies - Last updated 25 May 2005. www.ex.ac.uk/~RDavies/arian/welsh.html

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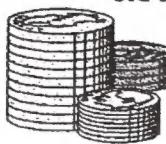
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also wanted: old small western advertising items,
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Members wishing to submit an article for the newsletter may phone or E-mail

Leara at: 801-967-4910 / learasemail@yahoo.com

Also, please let us know about ANY corrections, additions, etc.